

# Changes to Overtime Exemption for Loan Officers: Department of Labor Ruling

DISTANCE LEARNING

Tuesday, September 21, 2010 • 3:00 pm – 4:30 pm Eastern

The Department of Labor (DOL) issued an interpretive ruling on March 24, 2010, which holds that employees who perform the typical job duties of a mortgage loan officer do not qualify as bona fide administrative employees that are exempt under the Fair Labor Standards Act (FLSA). Thus, most mortgage loan officers are considered non-exempt employees and are entitled to overtime pay.

Although the recent DOL ruling specifically addressed mortgage loan officers, its analysis is applicable to all types of employees. Financial institutions must ensure that all employees receive at least the applicable minimum wage for all hours worked. Consequently, credit unions must analyze each employee's duties and responsibilities to determine whether they are within the administrative employee exemption or an alternative FLSA exemption. This webinar will cover this recent ruling and explain the analysis your credit union must use to determine whether an employee is exempt from overtime pay.

## HIGHLIGHTS

- Overview of the minimum wage and overtime requirements under the FLSA
- Review of the recent DOL ruling
- Analysis of the administrative employee exemption under the FLSA
- Explanation of other exemptions – outside sales and highly-compensated employees
- Best practices for your credit union under this ruling

## ABOUT THE PRESENTER – Elizabeth Fast, JD & CPA, Spencer Fane Britt & Browne LLP

Elizabeth Fast, Esq. is a partner with Spencer Fane Britt & Browne LLP where she specializes in the representation of financial institutions. Elizabeth is the head of the firm's training division. She received her law degree from the University of Kansas and her undergraduate degree from Pittsburg State University.

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## Changes to Overtime Exemption for Loan Officers September 21, 2010

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